IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 372 OF 2001

CONNECTED WITH

COMPANY APPLICATION NO. 150 OF 2001

WITH

COMPANY PETITION NO. 853 OF 2002

CONNECTED WITH

COMPANY APPLICATION NO. 36 OF 2001

In the matter of Companies Act, 1956; u/s. 391 & 394;

And

In the matter of the Scheme of Arrangement and Amalgamation between KOPRAN PHARMACEUTICALS LIMITED with KOPRAN LIMITED.

KOPRAN PHARMACEUTICALS LTD.,

...Petitioner/Transferee Company

Mr.D.D. Madon i/by Shiralkar & Co.
for the petitioners.

Mr.C.J. Joy with R.C. Master, Panel Counsel i/by T.C. Kaushik for Regional Director, Department of Company Affairs, Maharashtra Mumbai.

Mr. S.C. Gupta, Official Liquidator present.

CORAM : S.U. KAMDAR, J.

DATE : 10TH DECEMBER,2004.

P.C.

1. The present petitions are filed by the transferor and transferee companies for amalgamation. The Official Liquidator has field the report. He has no objection. In so far as the Regional Director is concerned, he has filed an affidavit dated 15.1.2003 and in paragraph 3 it has been pointed out that there is a prosecution pending under section 193(6), 209(5), 211(7), 212(9), 217(5), 224(8), 233B(11), 257 and 211(7) and 628 of the Companies Act, 1956. This prosecution is launched against the transferee company by the Central Government and the same is pending before the Addl.Metropolitan Magistrate Court, Mumbai. The learned counsel appearing for the petitioner is willing to file an undertaking to this Court that the said prosecution shall continue irrespective of the amalgamation scheme sanctioned by this Court and that they shall not take up a contention that by virtue of the amalgamation the prosecution must fail. Such a written undertaking to be filed within 7 days from today. The said undertaking should be filed by the Managing Director of the company and should be

duly supported by the Board Resolution passed in that behalf.

2. In light of the aforesaid position, Company No. 853 of 2002 is made absolute in terms of prayer clauses (a) to (f) and Company Petition No. 372 of 2001 is made absolute in terms of prayer clauses (a) to (h).

3. Both the petitions disposed of accordingly. However, there shall be no order as to costs.

4. The petitioner would pay costs of Rs. 2,500/- each to the Regional Director and the Official Liquidator.